



East India Company

A

S C H E M E

*for laying off
E-India*

F O R

Raising 3,200,000 l. for the Service of the Government, by Redeeming the FUND and TRADE now enjoy'd by the East-India Company, and Reserving to the Publick an Annuity of 96,000 l. for the Disposition of Parliament.



HEREAS by several Acts of Parliament the present *East-India Company* are possessed of a Fund of 160,000 l. a Year, in Consideration of 3,200,000 l. advanced by them at several Times for the Service of the Government ; And whereas 'tis conceived that their Trade, as well as the Fund, do expire and determine, upon Re-payment of the said 3,200,000 l. any time after the 25th of *March 1733.* provided the Company have three Years Notice :

It is therefore PROPOSED,

I. That the Sum of 3,200,000 l. be borrowed of such Persons as shall be willing to advance the same, (provided they are not a Body Politick or Corporate already erected) payable at five different Payments, and the Whole to be completed on or before the 25th of *March 1733.*

II. That the Money advanced as aforesaid shall be applied to the Payment of the 3,200,000 l. now owing by the Government to the *East-India Company*, in order to redeem the Fund and Trade.

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III. That

III. That the Persons who shall advance the said Sum of 3,200,000 *l.* shall be incorporated and vested with the whole Right and Liberty of Trading to all the Ports of the *East-Indies*, and elsewhere, in the same extensive Degree as is granted to the present *East-India Company*; yet not so as that the Company to be erected shall in anywise carry on the said Trade, or any Part thereof, with their Joint Stock, or in their Corporate Capacity; but that the said Trade shall be free and open to all his Majesty's Subjects, upon Licence from the said Company, and provided the said Trade be exercised to and from the Port of *London* only; which Licence the said Company shall be oblig'd to grant to such Persons as shall apply to them for the same, upon the Payment of a Duty not exceeding one *per Cent.* on the Value of the Exports, for the Benefit of the said Corporation.

IV. That in order to enable the Company to pay an Annuity to the Persons advancing the said 3,200,000 *l.* and to defray such Expence as may be judg'd necessary by the Members of the Company proposed to be erected, for the Support and Maintenance of any Forts or Settlements, or for the Preservation and Enlargement of the Trade, a Duty not exceeding five *per Cent.* be laid on all Goods imported from *India*, and payable on the Gross Value by Sale at Inch of Candle.

V. That for the aforesaid Sum of 3,200,000 *l.* there be allowed and paid by the Government an Interest of four *per Cent.* *per Ann.* from the Time of the several Payments respectively, till the 25th of *March* 1735. in regard that the Company will not be able to receive all the proposed Advantages before that Time; and that from and after the 25th of *March* 1735. the Interest from the Government be only two *per Cent.* during the Continuance of the Right and Liberty of Trade as aforesaid; which will be 96,000 *l.* *per Ann.* less than is now paid by the Government to the present *East-India Company*.

VI. That the Company shall, out of the Money accruing to them from the Government, and from the aforesaid Duties on the Trade, pay an Annuity of four *per Cent.* by equal Half-yearly Payments to the Persons advancing the said 3,200,000 *l.* and the Money remaining, after the Payment of the said Annuity, shall be subject to the Disposition of the Proprietors.

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OBSERVATIONS, *shewing the Advantages that will Accrue to the Nation by the Rendering this Proposal Effectual.*

THE Publick will have an Annuity of 96,000 *l.* as an Increase to the Sinking Fund, for the Disposition of Parliament; which, valued at Twenty-five Years Purchase, the Rate other Savings to the Publick have been valued at, will be 2,400,000 *l.* consequently so much will be gained to the Nation. But also,

As the laying open the Trade to *Africa* has been attended with manifold Advantages to the Publick, the *India* Trade, when laid open under proper Regulations, will be followed with the like, and greater Advantages; as will appear by observing,

I. That it will necessarily occasion a larger Exportation to *India* of the Product and Manufactures of *Great Britain*.

II. That it will give Employment to a much greater Number of Ships and Seamen.

III. That it will greatly lower the Price of all *East-India* Commodities, consum'd by the People of *Great Britain*.

IV. That it will give us an Opportunity of supplying Foreign Markets cheaper, and in greater Quantities, with *East-India* Commodities, whereby to gain to us some, and to preserve to us other Branches of Traffick, especially on the Coast of *Africa*, in *America*, and some Parts of *Europe*.

V. That it will necessarily advance the Duties of Customs and Excise, and consequently tend to the lessening the National Debt, and thereby be a means of reducing such of the Taxes as are the most burthensome, or are a Weight upon the Poor, or a Discouragement to our Manufactures.

VI. That it is to be presumed a great Advantage may arise by the employing our Ships in Freight, only from one Port of the *East-Indies* to another, more than has been practised by the present *East-India* Company, which will be so much entire Profit brought home at last to the Nation.

VII. That it will prevent Persons that are acquainted with the *India* Trade, from being under the Necessity, for want of Employment here, to seek it in other Nations of *Europe*, and be the Means of bringing home those who are already Abroad on that Account.

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SCHEME
AND
REASONS
FOR
A Free and Open Trade to the
EAST-INDIES.

